

# National Centre for Financial Education



## Invitation to Expression of Interest (EOI)

For shortlisting of Survey Agencies for conducting 'National Centre for Financial Education – Financial Literacy and Inclusion Survey (NCFE-FLIS)'

**National Institute of Securities Markets**

**NISM Bhavan,**

**Plot No. 82, Sector - 17,**

**Vashi, Navi Mumbai - 400 703**

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## 1. KEY INFORMATION AND DATES

#	Particulars	Information/ Dates
1	EOI Inviting Authority	National Institute of Securities Markets NISM Bhavan, Plot No. 82, Sector - 17, Vashi, Navi Mumbai - 400 703 Phone: 022- 66735100-06
2	Job Requirement	Conducting a Pan India survey under NCFE
3	Issue date of the EOI	August 5, 2013
4	Last date for receiving queries	August 19, 2013
5	Last date for submission of EOI	August 26, 2013

## 2. INVITATION TO EXPRESSION OF INTEREST

Expression of Interest (EOI) is invited from Agencies, meeting the Minimum Qualification Criteria as detailed in this invitation to EOI for conducting a baseline survey, henceforth, referred to as 'National Centre for Financial Education - Financial Literacy & Inclusion Survey' (NCFE-FLIS) in 29 States and 6 Union Territories of India.

Last date for submission of EOI is August 26, 2013.

For any queries, you may contact the following:

1. Mr. Sandeep K Biswal  
Email: [sandeep.biswal@nism.ac.in](mailto:sandeep.biswal@nism.ac.in)  
Phone: 022 - 66735148
2. Ms. Aditi Joshi  
Email: [aditi.joshi@nism.ac.in](mailto:aditi.joshi@nism.ac.in)  
Phone: 022 - 66735159

## 3. SCOPE OF WORK

The Agency under the NCFE-FLIS project would, inter-alia, be responsible for undertaking various activities as enlisted below:

### 3.1 Survey Administration

The implementation of the NCFE-FLIS project will include the following tasks:

#### 3.1.1 Earmarking of Team

The Agency shall earmark a team for the survey.

### 3.1.2 Training

The Agency shall ensure imparting requisite training to the team members under the observation of the NCFE team. Any other activity(s) which is(are) incidental to the successful completion of the survey would also form the responsibility of the Agency.

## 3.2 Survey Implementation

Key features of implementation for this survey include the following:

### 3.2.1 Whom to Survey

It is proposed that NCFE-FLIS will be of individuals rather than households, where the lower age limit for respondents is set as 18 years, there is no upper age limit. The survey should collect the exact age of the respondents.

### 3.2.2 Survey Area

The NCFE-FLIS will be implemented in the 29 States and 6 Union Territories in India.

### 3.2.3 Questionnaire Design

The Agency shall design a questionnaire to capture all the required data (to meet the survey objectives) incorporating input from the NCFE team.

### 3.2.4 Sampling Plan

The Agency shall provide a proposed sampling approach, including sample size, sample targets, and sampling frames to meet the study objectives.

### 3.2.5 Survey Method

Since the NCFE-FLIS aims to capture behavior and attitude as well as knowledge, the agency shall carry out a survey conducted via face to face personal interviews. NISM encourages agencies to include innovative methods and techniques, where appropriate and with references to their successful application in other studies, as a way of improving the quality of the data, reducing respondent burden, and increasing response rates.

### 3.2.6 Data Quality Control

The Agency shall employ a data quality monitoring plan to ensure that sampling targets are met. Regular inspections by NCFE team will be carried out to secure the overall quality of data.

### 3.2.7 Survey Pre-tests

Prior to conducting the main survey, components of the survey instrument, recruitment, response rates, and data retrieval methods will be tested. Changes will then be made to the proposed survey methods to devise a final survey plan.

### **3.3 Survey Database Development**

The Agency shall be responsible for coding and validating the data, factoring in the quality checks and observations of the NCFE team.

### **3.4 Survey Findings**

The Agency shall be responsible for preparing reports and factsheets based on the findings from the survey, as per the requirement of NISM.

## **4. INFORMATION TO AGENCIES**

### **4.1 About NISM**

National Institute of Securities Markets (NISM) is a public trust and educational institute, established by the Securities and Exchange Board of India (SEBI), the regulator for securities market in India. The institute through its educational initiatives strives to increase financial literacy through a wide demographic and geographies across India. NISM also offers various continuing education and certification programs for professionals in the Banking and Finance sector. For details visit [www.nism.ac.in](http://www.nism.ac.in).

### **4.2 About NCFE**

India, a fast growing economy with focus on inclusive growth and a stable financial system, recognizes the need for a strategy to spread financial literacy among people. As a step in this direction, a National Strategy for Financial Education (NSFE) has been prepared under the aegis of the Technical Group on Financial Inclusion and Financial Literacy of the Sub Committee of FSDC (Financial Stability and Development Council).

NSFE aims to promote a smoother and more sustainable co-operation between regulators and stakeholders, avoid duplication of resources and allow development of articulated and tailored roadmaps with measurable and realistic objectives based on dedicated national assessments.

To implement NSFE, a special centre called National Centre for Financial Education (NCFE) has been established under NISM.

The main role of NCFE is to create financial education material and conduct financial education campaigns across the country for all sections of the population along with awareness campaigns at different levels for existing and potential customers so as to improve the knowledge, understanding, skills and competence of theirs in managing money effectively to improve his/her financial status by taking informed decisions. NCFE shall also create and maintain a website exclusively for financial education.

### **4.3 Overview of NCFE-FLIS**

4.3.1 As a very first step towards improving financial literacy and inclusion in India, a nationwide baseline survey i.e. NCFE-FLIS will be carried out for assessing the state of financial inclusion and financial literacy.

- 4.3.2 The NCFE-FLIS has been conceived at the behest of the Technical Group of the Sub-Committee of the Financial Stability and Development Council (FSDC) on Financial Inclusion and Financial Literacy to assess as well as yield benchmarks of core financial literacy & inclusion indicators at the various sub group levels and to measure its rate of change on a continual basis to assess the efficacy of various financial education interventions including those under NCFE. For more [visit here](#).
- 4.3.3 The NCFE-FLIS will be conducted in 29 States and 6 Union Territories in India.
- 4.3.4 The survey is to be carried out by an agency having experience of conducting large-scale sample surveys. The Agency having aforesaid capability should only apply.
- 4.3.5 The Agency would, inter-alia, be responsible for canvassing of the schedules, data entry of the collected data, maintaining the quality of the data by undertaking different levels of inspections & scrutiny, validation and finalization of the data, attending to the queries/clarifications of the NCFE team, preparation of fact sheets, reports, etc.

## **5. INSTRUCTION TO AGENCIES**

### **5.1 Submission of Bid in response to the EOI**

Interested Agencies shall submit the following documents:

- Covering letter for Bid as per the format given in [Annexure 1](#) along with requisite documents mentioned in the Minimum Qualification Criteria.
  - Details of Agency as per the format given in [Annexure 2](#).
  - Letter of Authorization duly authorizing a person as representative with all powers and authority to represent the Agency for submission of Bid in response to the EOI.
- 5.2** Bid along with all the requisite documents, to be submitted in a sealed cover super scribing “EOI for NCFE-FLIS” to The Registrar, NISM, NISM Bhavan, Plot No. 82, Sector - 17, Vashi, Navi Mumbai - 400 703 latest by 5 PM of August 26, 2013.
- 5.3** No Bid shall be accepted after the due date and time. Bids received after the last date shall not be opened and no further action shall be taken on such bids. All, or any, incomplete bids shall be rejected without any evaluation.
- 5.4** Please note that Request for Proposal (RFP) shall be issued only to the shortlisted Agencies which satisfy the conditions laid in this EOI.
- 5.5** NISM reserves the right to reject any or all of the bids received in response to the EOI without assigning any reasons whatsoever.
- 5.6** This document does not constitute an offer, or solicitation of an offer, nor does this document or anything contained herein, shall form a basis of any contract or commitment whatsoever.
- 5.7** The Agency shall bear all the costs for participation in the tender process including preparation of responses to the EOI etc.

**5.8** The Agency shall furnish the details as per the formats enclosed in this document and strictly as per the serial order. The information intended to be supplied should be furnished in such a manner that the same satisfies the need/ requirement of EOI under various heads and is self-explanatory.

## **6. MINIMUM QUALIFICATION CRITERIA**

The minimum qualification criteria for the Agencies have been provided in the table below:

#	Minimum Qualification/ Eligibility criteria	Proof required
1	The Agency should be a Company registered under the Companies Act, 1956/ Society Registration Act, 1860/ Autonomous Body of Govt. / Partnership Firm in existence for the last 3 years as on 31 <sup>st</sup> March 2013	Copy of Certificate of Incorporation/ Registration/ MoA as applicable
2	The Agency should have a valid PAN and Service Tax Registration in India	Copy of PAN card and Service Tax Registration certificate
3	The Agency should have a minimum average annual turnover of ₹ 10 Cr (Rupees Ten Crores) from survey related activities during the last 3 years (FY 2010-11, FY 2011-12 & FY 2012-13)	Copy of Audited Profit and Loss Statement and Balance sheet / Certificate from a Chartered Accountant certifying the turnover amount for the last 3 years (FY 2010-11, FY 2011-12 & FY 2012-13)
4	The Agency should have conducted a minimum of 6 large scale surveys at pan India level during the last 3 years as on 31 <sup>st</sup> March, 2013, preferably in the field of socio-economic research with at least one survey having a minimum sample size of not less than 50000 units	Copy of Work order/ Certificate of completion and Client details including Name, Contactable person, Phone number and email ID
5	The Agency should not have been blacklisted by central / state Government departments/ undertakings	No Conviction Letter duly signed as per the Format provided in <a href="#">Annexure 3</a>

NISM reserves the right to verify any of the above criteria independently or seek any further information.

**Annexure 1: Format of Covering Letter for Expression of Interest**

**(On letterhead of the Organization)**

To

The Registrar  
National Institute of Securities Markets  
NISM Bhavan, Plot No. 82, Sector 17, Vashi,  
Navi Mumbai – 400 703

**Sub: EOI for NCFE Financial Literacy & Inclusion Survey**

Dear Madam/ Sir,

Having examined your advertisement dated ..... inviting bids in response to the EOI, I/ We ....., hereby declare that I/we fulfil the minimum requirement/eligibility criteria to undertake the assignment in full conformity with the EOI.

We enclose the requisite documents as follows:

- Copy of Certificate of Incorporation/ Registration/ MoA as applicable
- Copy of PAN card and Service Tax Registration certificate
- Copy of Audited Profit and Loss Statement and Balance sheet/ Certificate from a CA, on turnover of the last 3 FYs 2010-2013
- Copy of Work order/ Certificate of completion and Client details including Name and Postal Address, Contactable person, Phone number and email ID
- No Conviction Letter duly signed as per the Format provided in [Annexure 3](#)

I/ We understand that NISM reserves the right to reject any or all the bids in response to the EOI without assigning any reasons whatsoever.

I/ We hereby declare that all the information and statements made in this bid are true and accept that any misrepresentation contained in it may lead to our disqualification.

Yours faithfully,

Signature and Seal of Agency

Name:

Date:

Signed in the capacity of.....

Duly authorized to sign Bids for and on behalf of.....

**Annexure 2: Details of the Agency**

**(On letterhead of the Organization)**

#	Particulars	Details
1	Name of the Agency	
2	Address of the Registered office of the Agency	
3	Key Management Personnel of the Agency with their qualification and experience	
4	Turnover (In Rupees) of the Agency for the last 3 financial years/ Certificate from a CA	1. FY 2010-11: 2. FY 2011-12: 3. FY 2012-13:
5	Number of years of experience in the field of conducting surveys and related activities	
6	PAN No. (Copy to be attached)	
7	Service Tax Registration No. (Copy of the certificate to be attached)	

I/ We hereby declare that all the information and statements made in this Bid are true and accept that any misrepresentation contained in it may lead to our disqualification.

Yours faithfully,

Signature and Seal of Agency

Name:

Date:

Signed in the capacity of.....

Duly authorised to sign Bids for and on behalf

of.....

**Annexure 3: Format of No Conviction Letter**

**(On letterhead of the Organization)**

I/ We the undersigned, having registered office at .....(Address of the registered office) has/have never been blacklisted or restricted to apply for any such activities by any Central / State Government Department /undertakings or Court of law anywhere in the country.

Signature and Seal of Agency

Name:

Date:

Signed in the capacity of.....

Duly authorised to sign Bids for and on behalf

of.....

**Annexure 4: Checklist of Items**

#	Particulars	✓/ X
Minimum Qualification Criteria		
1	Copy of Certificate of Incorporation/Registration/MoA as applicable	
2	Copy of PAN card and Service Tax Registration certificate	
3	Copy of Audited Profit and Loss Statement and Balance sheet and Certificate from Chartered Accountant certifying the turnover amount for the last 3 years (FY 2010-11, FY 2011-12 & FY 2012-13)	
4	Copy of work order/ Certificate of completion	
5	No Conviction Letter duly signed as per the Format provided in <a href="#">Annexure 3</a>	